

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Note	2025 US\$'000	2024 US\$'000	2025 HK\$'000 (note 1(c))	2024 HK\$'000 (note 1(c))
<b>NON-CURRENT ASSETS</b>					
Investment properties	14	5,361,142	4,952,477	42,084,161	38,672,655
Other property, plant and equipment	14	1,670,409	1,530,833	13,112,460	11,953,892
Right-of-use assets	15	848,688	729,664	6,662,073	5,697,764
Interest in associates	18	2,004,250	1,678,238	15,733,062	13,104,941
Interest in joint ventures	18	507,168	515,255	3,981,193	4,023,497
Equity investments at FVOCI	20	749,706	626,042	5,885,080	4,888,605
Deferred tax assets	34	80,329	109,581	630,571	855,691
Intangible assets	16	901,983	850,220	7,080,431	6,639,155
Goodwill	21	313,731	305,229	2,462,740	2,383,457
Pensions surplus	32	10,617	9,343	83,342	72,957
		<b>12,448,023</b>	<b>11,306,882</b>	<b>97,715,113</b>	<b>88,292,614</b>
<b>CURRENT ASSETS</b>					
Development properties	22	1,724,241	1,827,610	13,535,033	14,271,350
Properties held for sale	23	169,593	207,870	1,331,280	1,623,205
Inventories	24	53,517	55,052	420,100	429,887
Contract assets	25	624,010	523,801	4,898,385	4,090,231
Trade and other receivables	26	387,002	274,501	3,037,908	2,143,510
Tax recoverable		2,952	12,700	23,173	99,171
Trading financial assets	27	1,215,190	1,232,723	9,539,059	9,626,026
Cash and short term funds	28	2,045,858	1,909,223	16,059,678	14,908,645
Assets held for sale	29	-	428	-	3,342
		<b>6,222,363</b>	<b>6,043,908</b>	<b>48,844,616</b>	<b>47,195,367</b>
<b>CURRENT LIABILITIES</b>					
Contract liabilities	25	130,448	206,565	1,023,997	1,613,014
Trade and other payables	30	764,225	727,563	5,999,052	5,681,358
Bank loans and other borrowings	31	1,322,559	1,800,637	10,381,890	14,060,724
Taxation		24,311	11,502	190,838	89,816
Provisions and other liabilities	32	16,792	17,791	131,815	138,925
Lease liabilities	33	60,337	50,756	473,636	396,341
		<b>2,318,672</b>	<b>2,814,814</b>	<b>18,201,228</b>	<b>21,980,178</b>
<b>NET CURRENT ASSETS</b>					
		<b>3,903,691</b>	<b>3,229,094</b>	<b>30,643,388</b>	<b>25,215,189</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>16,351,714</b>	<b>14,535,976</b>	<b>128,358,501</b>	<b>113,507,803</b>

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<b>NON-CURRENT LIABILITIES</b>					
Bank loans and other borrowings	31	3,680,249	2,929,200	28,889,403	22,873,391
Amount due to non-controlling interests		362,356	373,490	2,844,440	2,916,490
Provisions and other liabilities	32	66,497	55,385	521,991	432,488
Deferred tax liabilities	34	103,522	71,915	812,632	561,566
Lease liabilities	33	1,089,754	982,286	8,554,405	7,670,426
		<b>5,302,378</b>	4,412,276	<b>41,622,871</b>	34,454,361
<b>NET ASSETS</b>					
		<b>11,049,336</b>	10,123,700	<b>86,735,630</b>	79,053,442
<b>CAPITAL AND RESERVES</b>					
Share capital	35(c)	164,526	164,526	1,291,504	1,284,742
Reserves		8,589,185	7,692,697	67,423,814	60,070,348
Total equity attributable to equity shareholders of the Company		<b>8,753,711</b>	7,857,223	<b>68,715,318</b>	61,355,090
Non-controlling interests		<b>2,295,625</b>	2,266,477	<b>18,020,312</b>	17,698,352
<b>TOTAL EQUITY</b>		<b>11,049,336</b>	10,123,700	<b>86,735,630</b>	79,053,442

Approved and authorised for issue by the Board of Directors on 19 September 2025.

**KWEK Leng Hai**  
**Christian K. NOTHHAFT**  
*Directors*

The notes on pages 81 to 175 form part of these financial statements.